FIRMER TONE IN TORONTO MARKET

Steel of Canada and Canada Bread Are in Good Demand.

The strong New York market yesterday, with U. S. Steel's rise to par for the first time this year an outstanding feature, had some effect in imparting firmness to stocks on the Toronto Exchange yesterday, tho gains were for the most part limited to fractions. The broadest demand was for Steel of Canada, which was buoyant thruout and closed at 60¼, while Dominion Iron at 59⅞ also showed some improvement. Brazilian was almost entirely neglected, only five shares changing hands at the steady quotation of 33½. Barcelona was stronger, 9¾ being paid for a block of 100 shares. The activity in Canada Bread, which began on Saturday, was continued, the stock holding around 17. It is stated that the management of the company does not expect the earnings of Canada Bread to be appreciably affected by the new regulations of the food board. The intimation from Ottawa that the milling companies may be made the subject of special taxation does not seem to be causing any concern to holders of Maple Leaf, which yesterday sold higher at 97½. Advices that the National Steel Car Company is making good headway in the delivery of large orders prompted some inquiry for the stock, the preferred selling at 30¼ and the common at 7½. Ames-Holden preferred, tho it has lapsed into inactivity, was firm yesterday at around 57¾, and Smelters was in good demand at 24⅜. Three shares of Spanish River preferred came out at 50, a drop of 2¼. Twin City again sold at 42½.

The first war loan, the only one dealt in, sold at 95, an advance of ⅜.

The day's transactions: Shares, 953; war loans, $1000.

C.P.R. STOCK VALUATION IS PLACED VERY HIGH

Lord Shaughnessy Believes Stock is Worth Nearly $300.

The Wall Street Journal in discussing Lord Shaughnessy's statement at the annual meeting of the C.P.R. this week, says that while the president did not actually assign a total asset value to the company's stock, "he clearly indicated a value closely approximating $300 a share for the common stock."

This is shown from his figures as follows:

Outlay on railway system in Canada	$ 818,000,000
Extraneous investment and resources	137,000,000
Unsold lands	116,000,000
Total	$1,071,000,000
*Deduct capital issues ahead of common stock	311,000,000
Balance	$ 760,000,000
Equal to per share common stock	$292

*Exclusive of $52,000,000 already deducted from lands.

CANADA'S ATTITUDE TO RAILWAYS CRITICIZED

Grand Trunk is Victim of Lack of Pull, British Paper's View.

London, May 6.—The Saturday Review, discussing the Grand Trunk's position, says that the explanation, of course, is that the Canadian Pacific and Canadian Northern were promoted by Canadians, who have a very decided pull in Canadian politics. Nothing ever passes these two groups worth having in Canada. Such is the result of the wirepulling and the lobbying in democratic countries.

The Financial News says: The Grand Trunk is threatened because its financial results never have been commensurate with operative results; the Canadian Pacific is penalized because its financial achievement has corresponded with the greatness of its work. Which form of justice is the more discouraging? It would be hard to decide, but they equally detract from the Dominion's reputation, and will do so until the government adopts a definite railway policy.

TO TEST VEIN'S WIDTH ON WRIGHT-HARGRAVES

Kirkland Lake, May 6. — At the Wright-Hargraves, Kirkland Lake, the No. 3 shaft is down to the 400-foot level. A station is now being cut at that depth, and within a short time the width of the vein and values should be known. Down to the 300-foot level, the size of the ore body and values showed a tendency to increase with depth. It is planned to make the No. 3 shaft the main working shaft. It now comprises three compartments and will be changed to four.

LONDON MARKET FIRM

London, May 6.—The stock market showed an excellent tone generally today, under the influence of the military position on the western front and the result of the Liberty loan campaign. In the case of various home investments the demand exceeded the supply. Mining shares were strong, particularly the base metals. French rentes made a further advance. Chinese securities were stronger, the rise being attributed to Japanese loan to China. Oil stocks, especially the speculative varieties, made a good showing.

Money was in abundant supply. Discounts were quiet.

U. S. BUSINESS OUTLOOK

New York, May 6.—Henry Clews says: Now that the bond campaign is over there will be less pressure upon the money market, and railroad shares are likely to receive more attention from careful buyers. Income tax payments will soon be in order; but these have been provided for in part and will, of course, be financed much more easily than the bond issue. Finally it should not be overlooked that the south and west are exceedingly prosperous owing to high prices realized for agricultural and mineral products, while the east is correspondingly prosperous because of continued industrial activity.

DEMAND CONTINUES FOR SILVER STOCKS

Mining Corporation Reaches Highest Point of Movement; Adanac and Ophir Steady.

Bar silver closed unchanged yesterday at 49 1-8d. in London and 99 1-8c. in New York.

Activity in the silver stocks was less pronounced in the local mining market yesterday but there was no sign whatever of a reaction from the high levels reached. Adanac and Ophir continued to make an appeal to the trading element by reason of the fact that development work has brought each to a point at which important results may be anticipated at any time and that ample funds are available to carry on the work until the possibilities of the properties in their most promising areas are well tested. Adanac swung between 11 1-4 and 11 1-2 yesterday, closing at the latter figure, which represents the high point of the movement to date. Brokers report that many of the orders for Adanac are from the north, and rumors, usual under the circumstances, are going the rounds that the buying is based upon information not made public. Ophir was well absorbed at 10 1-2, the top level reached on the upturn. Another interesting feature was a sale of Mining Corporation at 3.85, the highest point attained since the stock, after a long period of inactivity, began to climb. Recently Mining Corporation sold at 3.35. The annual report will, it is expected, be issued about the end of May, and even better earnings than those of 1916 are looked for. McKinley-Darragh edged off a point to 39 and Beaver and Timiskaming were slightly easier, but Chambers-Ferland was firm at 11 1-2.

The Porcupine stocks exhibited a firmer trend. Announcement that additional weight had been put into the stamps at the Davidson to increase the production materially and that mill heads are running high resulted in the stock moving up a point yesterday to 34 3-4 on dealings of 5,000 shares. Hollinger, which dropped below par last week was back to $5.00 and McIntyre was up a point at 1.30. West Dome showed strength, advancing from 11 to 11 3-4. The test run of West Dome ore thru the Dome Lake mill is scheduled to start tomorrow, and it is understood that the ore will run around $15 to the ton. Of the Kirkland stocks, Lake Shore held firm at 59 and Kirkland Lake sold at 32. The recent strength of Lake Shore is based upon the estimate that the output of the mill is running about $1,000 per day or $300,000 per annum. The machinery for the Kirkland Lake Gold Mines is being sent to the property and resumption of active work is looked for soon.

READY FOR TEST RUN OF WEST DOME ORE

Ore from the West Dome mine has been moved to the Dome Lake in preparation for the test run thru the latter company's mill, and is billed to begin tomorrow. It is stated that the ore will run around $15 and $16 to the ton.

Surface Work Successful On the Canadian-Kirkland

Kirkland Lake, May 6. — Surface work is proving successful in the location of new veins and the extension of known ores is being carried on at the Canadian Kirkland property in Kirkland Lake. Several veins, some showing great width for the camp, have been uncovered. Good values are also being had from sampling and the indications for the future are bright.

Machinery is on Way To Test Otisse Property

Cobalt, May 6.—About 80 tons of machinery, provisions and other supplies for the thoro testing of the Otisse property in Powell Township, are now within about five miles of Davidson.

Among the equipment is a complete mining plant, comprising boilers, compressor, etc. This plant is expected to be set up and in operation within a few weeks. A diamond drill is also being taken in.

PAYMENT ON RICKARD CLAIM.

Cobalt, May 6.—It is understood a second payment has been made by the Mining Corporation of Canada on the discovery claims in Rickard Township, which it has under option and is developing.

NEW YORK CURB.

Hamilton B. Wills received the following New York wire at the close: A buying wave of large proportions hit the market at the opening and in the first hour of trading stocks skyrocketed to new high levels.

The most sensational upswings were registered by Wright-Martin Aircraft, Aetna Explosives and U. S. Steamship.

There was a better demand for silvers and oils.

DULUTH-SUPERIOR EARNINGS.

Duluth-Superior Traction Company's earnings for the last 10 days of March amounted to $40,617, an increase of $2620 or 6.9 per cent. For the month earnings totaled $137,266, an increase of $6603, or 5.1 per cent., and for the first three months of the year earnings amounted to $553,739, an increase of $46,151, or 9.1 per cent.

LAKE OF WOODS DIVIDEND.

Lake of the Woods Milling Company has declared its regular dividend of 2½ per cent. on common and 1¾ per cent. on preferred, payble June 1, to shareholders of record May 25.

LIVERPOOL COTTON.

Liverpool, May 6.—Cotton futures closed steady. New contracts—May, 21.35; June, 20.84; July, 20.37; August, 19.85; September, 19.45. Old contracts (fixed prices)—May, 20.13; May and June, 20.05; June and July, 19.97.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	24.00	24.45	23.88	24.45	23.88
Mar.	23.80	24.00	23.76	24.31	.....
May	25.25	25.69	25.16	25.69	25.22
July	25.10	25.60	24.75	25.29	24.88
Oct.	24.50	24.82	24.00	24.70	24.20
Dec.	24.25	24.67	23.91	24.58	24.00

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	34	30
Ames-Holden com.	18	16½
do. preferred	58	56
Barcelona	10	9¾
Brazilian	33½	33
B. C. Fishing		48½
F. N. Burt com.		65
do. preferred	88	82
C. Car & F. Co.	31½	30
do. preferred	78	77
Can. Bread com.	17¾	17
do. preferred	86	85
Canada Cem. com.	60	59¾
do. preferred	90½	90
Can. St. Lines com.	40¼	39¾
do. preferred		76½
Can. Gen. Electric	105	102½
Can. Loco. pref.		86
City Dairy com.		55
do. preferred		90
C. P. R.	145¼	145
Confederation Life	375	
Coniagas	3.00	2.90
Cons. Smelters	25	24½
Consumers' Gas	145	
Dome	7.50	7.25
Dom. Canners	21	19
Dom. Steel Corp.	60	59½
Duluth-Superior		38
La Rose		30
Mackay common	76	75
do. preferred	64	63
Maple Leaf com.	98	97
do. preferred		99
Monarch com.		60
do. preferred		84
N. Steel Car com.	8	7
do. preferred	31	30½
Nipissing Mines	9.00	8.90
N. S. Steel	65	
Pac. Burt com.	30	
do. preferred	77½	73½
Penmans common	75	
Petroleum	13.25	13.00
Prov. Paper com.	37	36
Riordon common	122	120
Russell M. C. com.	70	65
do. preferred	80	
Sawyer-Massey	10	
do. preferred	45	
Spanish River com.	15	14
do. preferred	50	
Stand. Chem. pref.	50	48
Steel of Can. com.	60½	60
do. preferred	91	90
Toronto Paper	71	
Toronto Railway	55	53
Tretheway	17	
Tuckett's com.	18	
Twin City com.	43	42½
Winnipeg Ry.	45	
—Banks—		
Commerce	185½	185
Dominion	202	
Hamilton	187	
Imperial	187½	
Merchants'	182	
Montreal	210	
Nova Scotia	250	
Ottawa	187	
Royal	208	
Standard	200	
Toronto	187	
Union	150	
—Loan, Trust, Etc.—		
Canada Landed	148½	
Can. Permanent	170	
Colonial Invest.	80	75
Hamilton Prov.	140	135
Huron & Erie	210	200
do. 20 p.c. paid	195	
Landed Banking	143	
Lon. & Canadian	126½	
National Trust	200	
Tor. Gen. Trusts	200	
Toronto Mortgage	134	
—Bonds—		
Can. Locomotive		85
Dominion Iron		85
Elec. Development		85
Penmans		85
Prov. of Ontario		
Rio Jan., 1st mort., 5 p.c.		
Steel Co. of Can.		95
War Loan, 1925	95½	94¾
War Loan, 1931	93	92¾
War Loan, 1937	93½	92½

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
Ames-Hold. pref.	57¾	57¾	57¾	57¾	50
Barcelona	9¾				100
Brazilian	33½				5
Can. Bread	17				45
Dome M.	7.25	7.25	7.35	7.35	100
Dom. Iron	59½	60	59½	59⅞	80
Dom. Steel	[illegible]				
Mackay	75¾				
Maple Leaf	97	97½	97	97½	90
N. S. Car	7½				
do. pref.	30¼				
Russell Mot.	[illegible]				
Smelters	24½	24⅜	24½	24⅜	
Span. R. pf.	50				3
Steamship pref.	[illegible]				
Steel of Can.	60	60¼	60	60¼	
do. pref.	[illegible]				
Twin City	42½				
War Loans					
do. 1925	95	95	95	95	$1,000

MONTREAL STOCK EXCHANGE.

(Supplied by Heron & Co.)

Stock—	Op.	High.	Low.	Close.	Sales.
Ames pfd.	[illegible]				
Ames	[illegible]				
Bell Tel.	[illegible]				
Brompton	[illegible]				
Can. Cem.	[illegible]				
Can. Car	[illegible]				
Can. S. S.	[illegible]				
Con. Smel.	[illegible]				
Can. S. S. pfd.	[illegible]				
Can. Cem. pfd.	[illegible]				
Can. Car pfd.	[illegible]				
Can. Cem.	[illegible]				
Dom. Iron	[illegible]				
Maple Leaf	[illegible]				
Penmans	[illegible]				
Riordon	122	122	122	122	
Span. R.	[illegible]				
Span. R. pfd.	[illegible]				
St. of Can.	[illegible]				
Banks—					
Commerce	185				
War loans—					
do. 1925	[illegible]				
do. 1931	[illegible]				
do. 1937	[illegible]				

MINES ON CURB.

Closing prices on Saturday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as follows:

	Bid.	Asked.
Beaver	[illegible]	
Buffalo	[illegible]	
Crown Reserve	[illegible]	
Dome Lake	[illegible]	
Dome Extension	[illegible]	
Hollinger	[illegible]	
Kerr Lake	[illegible]	
La Rose	[illegible]	
McKinley-Darragh	[illegible]	
McIntyre	[illegible]	
Newray	[illegible]	
Nipissing	[illegible]	
Peterson Lake	[illegible]	
Provincial	[illegible]	
Timiskaming	[illegible]	
Vipond	[illegible]	
West Dome Cons.	[illegible]	

MONEY AND EXCHANGE.

London, May 6.—Money, 2½ per cent. Discount rates, short bills, 3½ per cent.; three months' bills, 3 9-16 per cent.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	5	4½
Boston Creek	10	
Davidson	34	33
Dome Extension	10	9
Dome Lake	12	10
Dome Mines		7.25
Eldorado	2½	
Elliott	25	
Gold Reef	1¾	1½
Hollinger Con.	5.05	4.95
Inspiration	10	
Keora	15	
Kirkland Lake	32	
Lake Shore	60	59
McIntyre	131	129
Moneta	8½	7
Newray Mines	20	19
Porc. V. & N. T.	18	16
Porcupine Crown	15	12
Porcupine Gold	1½	
Porcupine Imperial	2	1½
Porcupine Tisdale	1¾	1¼
Porcupine Vipond	15	14
Preston	4½	3½
Schumacher Gold M.	19	17
Teck - Hughes	13	12
Thompson - Krist	6	5½
West Dome Con.	12	11¾
Wasapika	27	26
Silver—		
Adanac	11¾	11½
Bailey	4	3½
Beaver	27½	26½
Chambers - Ferland	12	11
Coniagas	3.00	
Crown Reserve	20	18
Gifford	3	2
Great Northern	4	3
Hargraves	3½	3
Hudson Bay	36.00	
Kenabeek Con.	9	
Kerr Lake	5.75	5.60
Lorrain	5	4
La Rose	40	35
McKinley - Darragh	40	38
Mining Corp.	3.90	3.75
Nipissing	9.25	8.95
Ophir	11	10½
Peterson Lake	10	9
Right-of-Way	4	
Provincial Ont.	50	45
Silver Leaf	1½	1
Seneca-Superior	3	
Timiskaming	30	29
Trethewey	19	18
White Reserve	15	12
Wettlaufer	6	5½
York, Ont.	8	5
Miscellaneous—		
Vacuum Gas	25	
Silver, 99⅛c.		

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	4				1,000
Davidson	34	34¾	34	34¾	5,000
Dome Ext.	9				500
Gold Reef	1½				5,000
Holly Con.	5.00				180
Kirkland L.	32				500
Lake Shore	59				4,000
McIntyre	130				2,525
Moneta	8				4,500
Newray M.	20				1,000
P. Crown	14				1,000
P. Imperial	1½				1,000
W. D. Con.	11	11¾	11	11¾	1,000
Silver—					
Adanac	11¼	11½	11¼	11½	8,700
Beaver	27				1,000
Cham. Fer.	11½				1,000
Gifford	2				5,000
La Rose	35				500
McKinley	39				100
Mining Corp.	3.85				
Ophir	10½	10¾	10½	10½	7,500
Timiskaming	29				2,500
Total sales, 59,875.					

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
Balt. & O.				52⅝	1,500
Erie				14¾	500
do. 1st pf.				29¾	300
Gt. Nor. pf.				89¼	800
New Haven				30⅝	4,300
N. Y. C.				70½	3,100
St. Paul				40	1,100
Pacific and Southerns—					
Atchison				83½	1,000
Can. Pac.				141⅞	2,200
K. C. Sou.				18⅝	300
Miss. Pac.				21¼	2,100
Nor. Pac.				84¾	1,400
South. Pac.				83⅝	2,800
South. Ry.				21⅝	700
Union Pac.				120	2,300
Coalers—					
Ches. & O.				57½	2,700
Col. F. & I.				43⅜	1,100
Leh. Valley					400
Penna.				44	
Reading				81⅝	.....
Bonds—					
Anglo-French				90⅝	11,400
Industrials, Tractions, Etc.—					
Alcohol				124½	1,400
Allis. Chal.				29¾	4,500
Am. Can.				44¾	3,900
Am. Wool				53½	300
Anaconda				65½	3,900
Am. C. O.				[illegible]	2,400
Am. S. Tr.				[illegible]	3,700
Baldwin				87	4,600
B. Steel b.				81⅝	9,200
Car Fdry.				78	.....
Chino				42½	4,200
Cent. Lea.				65	1,000
Corn Prod.				39⅝	1,100
Crucible				65⅝	6,900
Distillers				53	29,200
Dome					500
Gt. N. Ore.				30⅝	6,500
Ins. Cop.				52¼	.....
Kennecott				32¼	700
Int. Paper				40⅝	4,200
Int. Nickel				28⅝	1,700
Lack. Steel				83⅝	3,600
Lead					200
Loco.				65¼	2,400
Max. Mot.				95	4,300
Mex. Pet.					100
Miami				24⅝	2,400
Marine				88⅝	16,500
do. pref.					600
Nev. Cons.				19¼	.....
Pr. Steel				59¼	.....
Ry. Springs				55¼	200
Rep. Steel				85¼	.....
Ray Cons.				25	.....
Rubber				57	.....
Smelting				79	3,300
Steel Fds.				29¼	.....
Studebaker				46	3,200
Texas Oil				146½	1,100
U. S. Steel				100	164,300
do. pref.					
Utah Cop.				81¼	300
Westing.				41¼	300
Willys-Over.				18⅝	1,100
					3,600

UNLISTED STOCKS.

	Asked.	Bid.
Brompton	54	53
Black Lake com.	3	1
do. preferred	8	4
do. income bonds		22½
C. P. R. Notes		97
Carriage Fact. com.		
do. preferred		
Macdonald Co., A.		13½
do. preferred		
North Am. P. & P.		3 7-16
Steel & Rad. pref.		
do. bonds		
Volcanic Gas & Oil		

NEW YORK STOCKS MOVE UP SHARPLY

United States Steel Sells at Par for First Time This Year.

OUTLOOK IS HOPEFUL

Favorable War News and Success of Liberty Loan Cheer the Market.

New York, May 6.—The gratifying success of the Liberty Loan, which automatically releases liquid capital from many of its recent restraints, and the more hopeful war bulletins, gave a decided impetus to today's stock market, several leaders scoring new high records for the year.

Foremost among these was United States Steel, which made an extreme advance of 2⅞ points to par, or 100, exceeding its previous maximum of the year by just that much. Steel was confidently absorbed in single lots of 1000 to 5000 shares, again contributing enormously to the day's moderately large total.

Affiliated industrials and equipments, especially Bethlehem, Crucible and Lackawanna Steels, Republic Iron and Great Northern Ore, retained the better part of their 1 to 2¼ point gains, with General Electric, New York Air Brake and American Car.

Shippings, tobaccos and sugars were mainly representative of a revival of professional activity, Sumatra Tobacco mounting to a new maximum on its gross gain of five points to 105½. Coppers, oils and fertilizers derived much of their strength from pool operations.

Rails lagged conspicuously in the first half of the session, but became active and stronger later under guidance of transcontinentals, grangers, Reading and secondary coalers. In general, best quotations were registered at the close. Sales amounted to 535,000 shares.

Bonds, including the Liberty group, were firm on a pronounced diminution of offerings. Total sales (par value) aggregated $3,250,000.

United States bonds, old issues, were unchanged on call.

NEW YORK FINANCIERS FORM DISCOUNT BANK

Institution to Specialize in Financial and Commercial Credits.

New York, May 6.—Prominent local financial interests have organized a bank to specialize in acceptances, or financial and commercial credits, to be known as the Discount Bank of New York, according to an announcement made today. Included among the promoters of the new institution are J. P. Morgan & Company, the National Bank of Commerce, the Mechanics and Metals National Bank and the Guaranty Trust Company.

In general, the new bank will be patterned after British discount companies, differing only insofar as may be necessary by reason of the broader character of the American money market. The board of directors and chief officials, including experts in foreign exchange, will soon be selected. The amount of the bank's capital is yet to be determined.

NEW YORK CENTRAL'S NET REVENUE SHRINKS

Increase in Expenses Much Greater Than in Operating Income.

New York, May 6.—Altho the operating income of the New York Central Railroad for 1917 increased by $14,682,468 to $216,267,517, expenses increased by $23,859,536, or 6.66 per cent., leaving a net decrease in railway operations of $9,177,067 in comparison with 1916, according to the detailed annual report issued today.

Total operating income of $51,410,322 was less by $11,933,695, gross income of $66,873,026 decreased $19,094,420, and net corporate income of $25,599,220 represented a decrease of $20,059,998.

The added revenue for the year, according to the statement of President Alfred H. Smith, was largely absorbed in cost of labor and materials, together with decreased returns from subsidiaries and investments.

LAKE SUPERIOR OUTPUT MATERIALLY INCREASED

Production of About 50,000 Tons a Month Sought by Company.

Montreal, May 6.—The Lake Superior Corporation for nine months ended March 31, 1918, produced 211,452 tons of finished material, as compared with 170,076 tons for the same period in 1917. The unfilled orders on hand March 31, 1918, approximated 203,795 tons.

Steel ingot output in March was 48,000 tons. This exceeds the output of three preceding months. The company intends to bring production to around 50,000 tons a month, and to attain this is working on the construction of 30 coke ovens.

Large Shipments Made By National Steel Car

Hamilton, May 6.—The National Steel Car Company is gradually clearing up a number of the larger orders placed on its books some months ago. Two hundred cars have been shipped to India, and the first complement of 1000 cars completed for the Canadian Government. A second lot of another thousand cars will soon be finished for the Canadian Government Railways, and a number of locomotives are being completed for the Ontario Hydro Electric Power.

TO SHIP LITTLE COAL.

Quebec, May 6.—Dominion Coal Company officials say that, owing to lack of shipping facilities, it is unlikely much coal will be sent from Sydney up to the St. Lawrence this summer. The company is taxed to find bottoms to supply the Maritime Provinces' trade.

LIVERPOOL MARKETS.

Liverpool, May 6.—Beef, extra India mess, 370s.

Pork, prime mess, western, 380s.

Hams, short cut, 14 to 16 lbs., 137s.

Bacon, Cumberland cut, 26 to 30 lbs., 152s.

Clear bellies, 14 to 16 lbs., 160s.

Long clear middles, light, 28 to 34 lbs., 160s.

Long clear middles, heavy, 35 to 40 lbs., 159s.

Short clear backs, 16 to 20 lbs., 157s.

Shoulders, square, 11 to 13 lbs., 128s.

Lard, prime western, in tierces, 149s 6d; American, refined, pails, 152s; do., boxes, 150s.

Tallow, Australian in London, 72s.

Turpentine spirits, 125s.

Rosin, common, 64s 6d.

Petroleum, refined, 1s 6⅝d.

Linseed oil, 62s.

Cottonseed oil, 68s 6d.

War kerosene, No. 2, 1s 2⅝d.

FURTHER DECLINES IN GRAIN MARKET

Ideal Weather and Peace Gossip Have Effect on Corn and Oats.

Chicago, May 6.—Ideal weather and the bearish influence of peace gossip made the value of corn today average lower. Prices closed unsettled at ¼c net decline to ⅛c advance, with May $1.27⅝ and July $1.47⅛ to $1.47¼. Oats finished 1¼c to 2⅛c down, and provisions off 15c to 75c.

Until the last hour pronounced weakness formed the rule in corn. Temperatures were above normal, just the sort to put the soil in condition, and there were rains in the southwest, where moisture was desirable to encourage growth. Besides, peace talk was too specific not to receive general attention. Liberal receipts counted also as a handicap on the bulls. Toward the end of the session, however, evidence that the recent reports were current, and the market rallied. The recovery was apparently due also in some degree to assertions that much planting had been put off as a result of fears that the germinating quality of seed was doubtful.

Oats showed less rallying power than corn. One of the reasons was that the outlook is that the government crop report on Wednesday would prove to be in favor of the bears.

In the provision market, the weakness of grains more than offset the influence of higher quotation on hogs.

TRADE TOPICS

The features of the week in business were the increases in customs and inland revenue duties, resulting in a temporary unsettling of trade conditions in certain lines.

In wholesale dry goods the volume of sales is seasonable, and orders are coming in freely. Buyers now in England report that it is practically impossible to get goods from manufacturers. Cotton manufacturers await the result of the American cotton men in fixing the price of raw cotton.

In wholesale groceries there is only a fair, seasonable movement, with deliveries of sugar further curtailed.

In boots and shoes and leather there is no change.

In hardware there is a good country demand, but the city trade is only fair.

In provisions, butter owing to increased receipts, declined in price, and eggs are also lower. There is no change in smoked and cured meats. Potatoes are offering more liberally at lower prices. The fruit market is dull, as buyers find prices too high. There is a good demand for maple sugar and syrup.

In wholesale trade generally there are no special features, and the freight congestion should be relieved now with the opening of ocean navigation.

The failure list continues light. Remittances are fairly good, but city collections are slow.

The retail trader awaits seasonable weather to bring out buyers and create a demand for summer goods.